

Imperial Bank of Canada

OFFICE - - - TORONTO

Paid up.....\$7,000,000
Undivided.....\$7,000,000

Letters of Credit negotiable in all parts of the world.

Has 127 branches throughout the Dominion.

BANK DEPARTMENT

branch of the bank where money deposited and interest paid.

Cor. St. James and McGill St.
St. Lawrence Blvd., Maisonneuve.**THE Bank of Canada**
Incorporated 1869Authorized - - - \$25,000,000
Paid up - - - \$11,500,000
Undivided - - - \$13,500,000
Total - - - \$38,500,000

OFFICE: MONTREAL

J. S. HOLT, President

Vice-President and General Manager

CANADA AND NEWFOUNDLAND; ST. JOHN'S, Nfld., and St. Lawrence, P.E.I.

BRITISH WEST INDIES

NEW YORK

Cor. William and Cedar Streets

DEPARTMENTS at all Branches

ON BANK CANADA**DIVIDEND 111**

The bank has given that a dividend at the rate of 10 per cent. on the paid-up capital of this institution has been declared for the quarter ending September 30, 1914, and that the same will be payable at its branches, on and after the first day of December, 1914.

The dividend will be closed from the first of November, 1914, both days.

The Board.

S. H. BALFOUR,

General Manager.

October 16th, 1914.

ISH "WAR SONGS."

The much sage prognostication of the poet, the new Pelican harvest of the begotten by the war, it begins to England. "It's a Long Way to Tipperary" was classic at present, a masterpiece apparently from an old Etonian, the author of the Eton song "Carle Tyrantus or Korner may walk and even stately manner on Latin steps at marching songs for Tommy boys of war." For example, to the Maiden:

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And getting them done.**FINE EXHIBITION OF STRENGTH OF BANK**

Great London Institution's Proportion of Reserve to Liabilities Once More Shows Gain

HOLDS GOLD FOR ALL PAPER

As Long as Bank Rate Remains at 5 Per Cent. it is No Accurate Barometer of Money Market.

New York, October 29.—At 29.79 per cent. the Bank of England's proportion of reserve to liabilities shows a gain of over two points on the week. It is now double the figure at the outbreak of the war, and is relatively not far below normal for the time of year, when the average for the past 10 years works out at 46.77 per cent. The present proportion of 29.79 per cent. is not unusual, even in peace times, and in present conditions is a remarkable exhibition of strength.

The large changes in the two deposit items in all probability represent treasury operations arising out of the war. It will be noticed that these two items together show a net decrease of \$7,100,000 which compares favorably with the combined decrease of the two loan items "Government" and "Other Securities," of over \$8,500,000.

The steady reduction of loans indicates safe and orderly liquidation and is highly encouraging. Both reserve and bullion show large gains and are at record figures, leaving no basis for comparison with other years. It may be said that with the power to inflate the currency implied in the suspension of the Bank Act of 1844, the Bank of England still holds gold for all its paper.

So long as the bank rate remains at 5 per cent. it is no accurate barometer of money market, although in this respect there is a steady improvement. In no time the minimum discount rate will be a real working quotation and when it is, there will be a restoration of normal conditions which should be of enormous benefit to our own markets.

London, October 29.—The Bank of England week-by-week return compares as follows:

	This week.	Last week.
Circulation	£35,112,000	£34,798,000
Public deposits	24,993,000	15,764,000
Private deposits	126,736,000	143,058,000
Gov't securities	19,427,000	24,074,000
Other securities	104,868,000	108,787,000
Reserve	45,210,000	43,713,000
Prop. res. to liab.	29.79 p.c.	27.52 p.c.
Bullion	61,872,000	60,062,000

FOX FARM DIVIDENDS

AVERAGE 58 PER CENT.

The average cash dividend paid by the fox farming institutions in Prince Edward Island is 58 per cent. The dividends paid so far by various silver fox companies are as follows: Rayner International, 50 per cent; Provincial, 40 per cent; Black Prince Fox Co., 50 per cent; Rayner, Stomach, Silver Fox Co., 200 per cent; Rayner, Clarke & Harlow Fox Co., 50 per cent; B. T. Rayner, 105 per cent; Prince Albert, 14 per cent; Pure Canadian, 50 per cent; General Fox Farms, Limited, 12 per cent; Mount Edward, 10 per cent; Murray Harbor, 30 per cent; Upton, 10 per cent; Westmoreland Silver & Patch Co., stock \$70 cash, 35 per cent; Silver Tip, 15 per cent; Crapaud Fox Co., 40 per cent; Willow Hill Fox Co., 35 per cent; New London Fox & Farm Lands, Limited, 200 per cent; Spring Park, 10 per cent; Royal Silver Black Fox Co., 50 per cent; Rogers-Payton, 10 per cent; Royal, 110 per cent; Dundas, stock \$200 cash, 30 per cent; Seal River, 16 per cent; R. J. McNeill Co., stock \$50 cash, 50 per cent; Diamond, 30 per cent.

MONTREAL WAREHOUSING CO.

There was to have been a meeting of the Montreal Warehousing Company today to select directors in the stead of Messrs. William Walnwright and M. M. Reynolds, both deceased, but as there was no quorum present, the matter was left over until next Monday.

BANK CLEARINGS.

Philadelphia clearings \$20,979,924; decrease \$1,214,028.
Baltimore clearings \$5,149,838; decrease \$286,760.
St. Louis clearings \$10,133,820; decrease \$1,785,113.
Chicago clearings \$47,332,049; decrease \$2,404,643.

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SPAIN AND AUSTRALIA SEEKING SOURCE OF OUTLET FOR ORANGES

Growers Are Looking For the Development of Large Overseas Market For Citrus Fruits in Height of Summer Season.

New York, October 29.—Information reaching the Department of Commerce indicates that Spain and Australia are seeking an outlet for their large orange crops in the United States. A dispatch recently received from Sydney, Australia, by the Bureau of Foreign and Domestic Commerce, said:

"The Commissioner of Irrigation says although the area of deciduous fruit planted in the Yanco district of New South Wales during the present season has been large, there is every indication that in proportion the area put down to citrus will be even larger."

"Growers on the area are looking for the development of a large overseas market for citrus fruits, particularly in the Eastern States of America, after the Panama Canal has been made available for shipping. In this belief they are supported by the opinion of leading experts, such as Elwood Mead, who considers that citrus fruits placed in the Eastern States of America could be placed on the New York and Boston markets just in the height of their summer season, when there is a scarcity of American-produced citrus fruits. The varieties most favored by settlers seem to be Washington navel and late Valencia. Considerable quantities of other varieties, particularly Mediterranean sweet and Joppa, also are being planted."

Consul Dawson, at Valencia, Spain, has advised the Department as follows:

"Among the many proposals advanced in mass meetings throughout this district for alleviating the severe crisis threatening the region's prosperity as a result of the European war was one to seek new foreign markets for oranges, the largest and most valuable crop."

"To this end the Government was petitioned to finance a commission to go at once to the United States to study general conditions and prospects for placing there important quantities of this year's oranges, shipments of which will commence about November 1."

"This request received the prompt attention of the Government, as shown by the royal order issued on September 24, according thereto, by virtue of which a committee of three practical orange men from the orange district has been appointed and will sail from Cadix, Spain, September 30, 1914, for New York, on the Buenos Ayres of the Compania Transatlantica Espanola. Their immediate objective points are New York and Boston, but they are prepared to extend the itinerary to other important centres if cogitations warrant."

MAJOR LEONARD AFFORDS MORE FUNDS FOR MOTOR AMBULANCES

Major R. W. Leonard, St. Catharines, Ont., has contributed a further sum of six thousand dollars to the Red Cross Fund, in addition to the five thousand dollars previously contributed by him.

In a letter to Colonel Mason, the Honorary Treasurer of the Fund, Major Leonard states that he would like the money applied in the purchase of motor ambulances; to be a portion of the equipment of the Canadian contingent, but is willing the money should be applied in other ways if the need be more pressing.

GOLD BARS FOR OTTAWA.

New York, October 29.—There has been engaged at the Assay Office for shipment to Canada \$30,000 gold bars.

SONG OF THE SOLDIER.

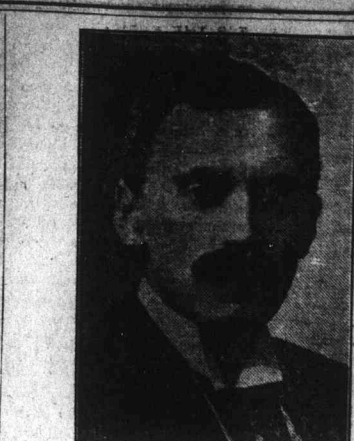
(By George W. Putnam.)

The moon has set—the signal light
Sends high its solemn warning;
We sleep upon our arms to-night
And wait the battle morning.

Again the signal light gleams forth,
And hark!—the "long roll" beating!
To arms!—fall into line and give
The foe a freeman's greeting.

If we fall on the battlefield,
Friends led there be no sighing;
There is in all the universe
No better place for dying.

Hurrah, the bugles sound the charge!
Of sturdy British yeomen!
With tempest stride and serried steel,
Sweep down upon the foemen!



MR. N. W. ROWELL,
Leader of the Opposition in Ontario, will be one of the speakers at the meeting in St. James Methodist Church this evening, in behalf of the Red Cross Society.

HIGHER WAGES BY MEXICO TRAMWAYS

Government Will Enquire Into Ability of Company to Pay Employees More

OFFICIALS REMOVED FUNDS

Grievance of Mexican Government is Against Foreign Directors and as Not Associated at All With the Local Management.

Advices received recently by New York houses in regard to the seizure of the property of the Mexico Tramway Company by the constitutional Government indicate that with the ending of labor troubles on the lines the city property, at least, will be turned back to its owners, says the Wall Street Journal.

Luis Sanchez Ponton, secretary of the Government for the Federal district, is reported as having said that the measures taken were in no way confiscation and would only remain in force pending the adjustment of the strike. He also said that the Government recognized the rights of the Tramways Company and would not willingly injure its interests. In addition, he said that certain enemies of the Tramways Company had advised the Government to keep hands off and wait until the lines had been paralyzed by the strike for eight days, when under the terms of the contract of the company with the Government the concession for operation of the lines would be forfeited.

The Government appeared to have little difficulty in securing the return to work of the striking employees, who went back on the lines after they were taken over by the Government, accepting the old wages and hours of work, leaving the matter of increased compensation to be settled later. It is said that the Government will investigate the financial condition of the company with a view to determining the ability of the company to advance the wages of its employees.

While all the property of the company, including its books and papers, were taken by the Government, the manager is said to have been permitted to remove all funds and take them away with him. It is said that the grievance of the Government is against the foreign directors and that it has no quarrel with the local management. It is intimated, however, that the Government will take up in detail the concessions for the suburban lines, which it is claimed are not fair to the people, and that while the friction over the city lines may be adjusted soon, there may be trouble regarding the suburban concessions. The matter of the suburban lines was brought up during the Huerta administration, but at that time was amicably adjusted. During the operation of the lines by the Government, Tomas E. Ramos has been appointed manager for the administration.

Its a Long Way To Tipperary

—BUT IT'S ONLY 75 MILES TO THREE-RIVERS (THE HALF-WAY CITY BETWEEN MONTREAL AND QUEBEC), WHERE FACTORIES ARE WORKING NIGHT AND DAY IN TURNING OUT "MADE IN CANADA" PRODUCTS.

THREE-RIVERS ADVANTAGES OVER CANADIAN CITIES CANNOT BE OVERLOOKED BY THE THINKING CAPITALIST. WHO MUST REALIZE THAT THE CRY FROM ENGLAND AND FRANCE, AS WELL AS 8,000,000 PEOPLE AT HOME FOR "MADE IN CANADA" GOODS, MEANS NEW FACTORIES FOR CANADA.

IN SELECTING SITES, CONSIDERATION MUST BE GIVEN TO PROXIMITY OF RAW MATERIAL, RAIL AND WATER TRANSPORTATION, COST OF POWER, LABOR, LIVING CONDITIONS, AND OPPORTUNITIES FOR ECONOMICAL INSTALLATION.

HAVE US SEND YOU OUR NEW FRESH BOOKLET OF FACTS ABOUT CANADA AND WAR NEWS—(a Post-Card Brings Both).

ADDRESS—

BUREAU OF PUBLICITY
THREE RIVERS, P.Q.

Howard S. Ross, K.C. Eugene R. Angers.

ROSS & ANGERS
BARRISTERS AND SOLICITORS
Suite 326, Transportation Building
Montreal.

WAGE REDUCTION BY UNITED STATES STEEL LAST RESORT

Other Iron and Steel Concerns Have Already Resorted to a General Reduction in Salaries of Their Employees.

New York, October 29.—The cut in United States Steel dividend has given rise to the belief that a general reduction in wages will soon be announced, but it is known that such action will be taken as a last resource only.

Wage reductions among independent steel, iron, and iron ore companies are becoming more general. Whitaker Gleason Company and La Belle Iron Works have recently made reductions. The La Belle Co. has made reduction of 10 per cent. in salaries of all executives and operating officials, effective December 1st. Reduction does not apply to tonnage men or other blast furnace, or steel works labor.

Whitaker Gleason Company has made a 10 per cent. reduction in salaries of all officers and heads of departments and a reduction of working days depending upon the amount of work to be done of all other employees.

BRITISH GOVERNMENT DEPOSITS MONEY IN CHICAGO.

Chicago, October 29.—The Herald says the British Government has deposited \$5,000,000 gold in one bank to pay for shoes, canned goods, motor trucks, blankets, underwear and knit goods and other merchandise purchased mostly in this district. The orders include 2,000 automobile trucks, purchased in Detroit, 500,000 blankets and 10,000 tons of condensed vegetables.

CALL MONEY.

New York, October 29.—There is little doing in local money market. The tendency continues easy. Five months call money is offered at 6 per cent., but there are few takers, as borrowers have a decided preference for the shorter periods. To strong borrowers carrying liberal margins call money renewals are 6 per cent. From this figure they range up to 8 per cent., according to amount and quality of the collateral.

COMMERCIAL PAPER.

New York, October 29.—Commercial paper bearing best names is now on a 6 per cent. basis in the local market. Banks are still absorbing fair amounts and this in conjunction with paucity of high grade material is responsible for the continuance of the lower tendency.

DIVIDENDS DECLARED

The Dominion Bridge Company, for the quarter ending October 31st, has reduced the dividend from 2 to 1 1/2 per cent., thus going on an annual 5 per cent. basis instead of 8 per cent. as formerly.

Illinois Traction has declared the regular quarterly dividend of 3 per cent., payable November 15th to shareholders of record November 1st.

The regular quarterly dividend of 1 1/2 per cent. on the preferred stock of the Monarch Knitting Company has been declared, payable November 1st.

Detroit-United Railway has declared its regular quarterly dividend of 1 1/2 per cent., payable December 1st to shareholders of record November 14th.

Murray-Kay Company has declared the regular quarterly dividend of 1 1/2 per cent. on the preferred stock, payable November 1st.

NOVEMBER DISBURSEMENTS.

New York, October 29.—The total dividend and interest disbursements for November, 1914, are estimated by Dow, Jones and Company at \$112,000,000, as compared with \$125,000,000 last year.

MOTION TO OPEN COFFEE EXCHANGE DEFEATED.

New York, October 29.—At a special meeting of the Board of Managers of the New York Coffee Exchange a motion to re-open the exchange for trading purposes November 4th was defeated.

CHICAGO WHEAT MARKET

Chicago, October 29.—Wheat values showed an opening advance of 1/4 cent., but this failed to hold owing to rather heavy selling commission houses and increasing pressure of hedges. A decline of almost 2 cents was checked by short covering and in the late session the market was quiet, showing slight changes from closing levels of last night.

Despite reports of close to a million bushels taken for export speculative demand was limited. Foreign news was uniformly bullish.

Offerings of new crop corn depressed the market in the early trading, but the tone later was better in sympathy with the recovery in wheat. Talk of export buying failed to induce any considerable buying.

The oats market was quiet with prices moving within narrow limits. Shorts were the best buyers.

Range of prices:

	Open.	High.	Low.	2 p.m.	Close.
Wheat:					
Dec.	114	114	112 3/4	113 3/4	114 1/4
May	119 3/4	119 3/4	117 3/4	119 3/4	119
Corn:					
Dec.	67 3/4	67 3/4	67	67 3/4	67 3/4
May	70 3/4	70 3/4	69 3/4	70 3/4	70 3/4
Oats:					
Dec.	48 3/4	48 3/4	48	48 3/4	48 3/4
May	52 3/4	52 3/4	51 3/4	52 3/4	52

BUYS GOLD.

London, October 29.—The Bank of England purchased £285,000 United States gold, and £715,000 gold bars.